

Sole Proprietorship

The most common form of organization for a small business is the sole proprietorship. In a sole proprietorship, the business is owned and controlled by one individual. This person alone receives the profits and is responsible for the obligations of the business. If a husband and wife wish to own a business together, they must form either a partnership, corporation or limited liability company. Any person that is conducting business or accepting checks under a name other than their own full legal name would be included in this category. If the name of the business does not include the owners first and last full legal name on the title of the business, a Certificate of Assumed Names is required by Hiway.

Summary of Requirements

- Only one authorized signer allowed on account
- Certificate of Assumed Name (if applicable)
- Driver's License and Social Security Number

Partnership

A partnership is made up of two or more people. There are two common forms of partnerships—general and limited.

General Partnership: All partners share equally in the right, and responsibility, to manage the business, and each partner is responsible for all the debts and obligations of the business. A general partnership legally ends when a partner withdraws or dies.

Limited Partnership: Is a type of partnership in which the limited partners share in the partnership's liability only up to the amount of their investment in the limited partnership. By statute, the limited partnership must have at least one general partner and one limited partner. Limited partners may sell their ownership in the company; the partnership does not end if a limited partner sells ownership or dies.

Summary of Requirements

- Certificate of Assumed Name
- Certificate of Authority/Resolution, signed by ALL PARTNERS (included with this application)
- Partnership's TIN
- Partnership Agreement
- Certificate of Limited Partnership (if Limited Partnership)

Limited Liability Company (LLC)

Limited Liability Companies (LLC) are designed to combine the tax treatment of a partnership with the limited liability characteristics of a corporation. The investors in an LLC are known as members (not stockholders) and it has a board of governors who are given the authority to establish and handle the account at the credit union. A limited liability company may have one or more members. When the company is first established, the members must file Articles of Organization and an Operating Agreement.

Summary of Requirements

- Certificate of Assumed Name (if applicable)
- Certificate of Authority/Resolution, signed by ALL GOVERNORS (included with this application)
- Articles of Organization
- Operating Agreement (if they currently have one)
- Certificate of Good Standing from the Minnesota Secretary of State (if applicable)
- TIN

Corporation

A corporation is a legal entity separate from its owners, it is owned by one or more shareholders. The shareholders elect a board of directors which has the responsibility for management and control of the corporation. Any business that files their Articles of Incorporation with the state is considered under this group. A Certificate of Assumed Name is required on corporate accounts if the business also conducts business using a name that is different from the true name of the corporation as stated on the Articles of Incorporation. Example: If Able Building Company does business as ABC Construction, it must register a Certificate of Assumed Name. However, if Able Building Company also does business as Able Building, a Certificate of Assumed Name is not required.

Summary of Requirements

- Articles of Incorporation
- Certificate of Authority/Resolution, signed by officers of the corporation (included with this application)
- Certificate of Good Standing from the Minnesota Secretary of State (if applicable)
- Corporation's TIN

Non-profit/Unincorporated Association, Religious, Charitable, Educational or Tax Exempt Organization

This group is defined as non-profit organizations, and may include churches and PTAs.

Summary of Requirements

- Certificate of Authority/Resolution, signed by officers of the organization (included with this application)
- Copy of the Associations By-laws (if applicable)
- Copy of the 501(c)(3)-(13) and (19) documentation (if applicable)
- TIN

Organizational/Recreation Accounts, Clubs, Etc.

This group is defined as informal associations or clubs. High school class reunion accounts, bowling leagues, etc.

Summary of Requirements

- Certificate of Authority/Resolution, signed by officers of the organization (included with this application)
- Meeting minutes authorizing the account and signers
- TIN

For further details on types of business accounts and their requirements, please contact Hiway Federal Credit Union.

For documentation from the State of Minnesota, please contact the Secretary of State at:

Secretary of State
180 State Office Building
100 Rev. Dr. Martin Luther King, Jr. Blvd.
St. Paul, MN 55155
Web site: www.sos.state.mn.us

Business Account Application



A \$5 minimum balance is required in a savings account to establish and maintain your membership.

Member #: _____

Section A: Business Information (Please complete all sections)

Business Name:	Soc. Sec. #/Fed. Tax I.D.#:		
Address: <small>(Cannot accept P.O. Box)</small>	City:	State:	Zip:
County:	Years at Address:	Industry Type:	
Organization Type: <input type="checkbox"/> Corporation <input type="checkbox"/> Limited Liability Company (LLC) <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Other:			
Business Start Date:	Business Phone:	Business Fax:	
Contact Name:	E-mail:	Website:	
How does business qualify for membership?			
Are you a money service business? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Not Sure Does your business conduct Internet gambling transactions? <input type="checkbox"/> Yes <input type="checkbox"/> No			

Please check all that apply:

- Business exchanges currency for amounts greater than \$1,000 per person per day.
- Business cashes checks for amounts greater than \$1,000 per person per day (includes Businesses' own payroll checks).
- Business issues travelers cheques, money orders or stored value cards in amounts greater than \$1,000 per person per day.
- Business sells or redeems travelers cheques, money orders or stored value cards in amounts greater than \$1,000 per person per day (does not include redemption for merchandise).
- Business accepts currency funds denominated in currency and transmits funds through a financial institution, Federal Reserve bank or electronic network (Paypal, Western Union).

If any of the above boxes are checked, your business may be defined as a Money Services Business and Hiway Federal Credit Union (Hiway) does not offer services to Money Services Businesses.

Section B: Type of Services Desired (Please check all that apply)

- | | | |
|---|---|---|
| <input type="checkbox"/> Business Savings <small>(Dividend Bearing)</small> | <input type="checkbox"/> Select Savings <small>(Non-Dividend Bearing)</small> | <input type="checkbox"/> Line of Credit |
| <input type="checkbox"/> Advantage Checking | <input type="checkbox"/> Select Checking | <input type="checkbox"/> 2nd Savings |
| <input type="checkbox"/> Elite Checking | <input type="checkbox"/> Business Debit Card | <input type="checkbox"/> Merchant Card Processing |
| <input type="checkbox"/> Commercial Checking | <input type="checkbox"/> Money Market (\$500 minimum) | <input type="checkbox"/> Other: _____ |

Section C: Authorized Signer Information (Please complete all sections)

First Name:	MI:	Last Name:	
Soc. Sec. #/TIN:			DOB:
ID Type: <input type="checkbox"/> Driver's License <input type="checkbox"/> State ID <input type="checkbox"/> Passport <input type="checkbox"/> Other ¹	ID #:	Issuing State/Country:	Exp. Date:
Address: <small>(Cannot accept P.O. Box)</small>	City:	State:	Zip:
Home/Cell Phone:	Work Phone:	Years at Residence:	
Employer:	Occupation:	Date of Hire:	
Relationship to Business/Title:	Percentage of Ownership:	E-mail:	

First Name:	MI:	Last Name:	
Soc. Sec. #/TIN:			DOB:
ID Type: <input type="checkbox"/> Driver's License <input type="checkbox"/> State ID <input type="checkbox"/> Passport <input type="checkbox"/> Other ¹	ID #:	Issuing State/Country:	Exp. Date:
Address: <small>(Cannot accept P.O. Box)</small>	City:	State:	Zip:
Home/Cell Phone:	Work Phone:	Years at Residence:	
Employer:	Occupation:	Date of Hire:	
Relationship to Business/Title:	Percentage of Ownership:	E-mail:	

¹Must be a form of government-issued, unexpired photo identification.

Section D: Business Profile

Purpose of this account (payroll, business-to-business, weekly till deposits, etc.):

Types of products and services offered by your business:

Do you have a privately-owned ATM? Yes No

Do you service this ATM? Yes No

Location(s) and market(s) served by your business:

Anticipated Account Activity (large cash deposits, credit card only, mixed deposits, etc.):

Anticipated wires, incoming or outgoing, greater than \$5,000? Yes No

International wires? Yes No

Section E: Checking Account

Has your business or any Authorized Signer on this application had a transaction account at this or another financial institution within the last 12 months?

Yes No

If yes, please list financial institution _____

Has your business or any Authorized Signer on this application had a checking account closed by a financial institution without your consent within the last 12 months, or been convicted of a criminal offense because of the use of a check or other similar items within 24 months of making this application?

Yes No

If yes, please explain _____

Order checks starting with check # _____

Qty: _____

Please print the information as you would like it to appear on checks:

Line 1 _____

Line 2 _____

Line 3 _____

Line 4 _____

Section F: Business Debit Card (Please have cards printed and issued for the following)

Name:

Daily purchase limit: \$ _____
Allow ATM access? Yes No

Name:

Daily purchase limit: \$ _____
Allow ATM access? Yes No

Tax Identification Information

Under penalty of perjury, you certify the following:

The taxpayer identification number (TIN) shown on this form is your correct taxpayer identification number for this business/organization.

EXEMPT RECIPIENT

You are an exempt recipient under the Internal Revenue Service regulations.

BACKUP WITHHOLDING

You are not subject to backup withholding either because you have not been notified that you are subject to backup withholding as a result of a failure to report all interest or dividends, or the Internal Revenue Service has notified you that you are no longer subject to backup withholding.

You are a United States citizen or a resident alien.

X

Signature

Date

Account Agreement

By signing below, you acknowledge receipt of and agree to the terms of the Business Account Agreement, Business Savings and Certificates Rates and the Business Service Fee Schedule concerning the account. You certify, under penalty of perjury, that all information given on this form is true and correct. Hiway or its designee is authorized to make an investigation of the credit and/or employment status of the authorized signers either directly or through any agency employed by Hiway for that purpose now and in the future. You understand that any of the terms may be changed by Hiway from time to time.

You promise to pay Hiway the aggregate of all funds advanced under any Line of Credit that you may qualify for, including any legal and collection costs.

X

Authorized Signer's Signature

Date

X

Authorized Signer's Signature

Date

Section G: How Did You Hear About Hiway?

- | | | | | |
|--|---|-----------------------------------|--|---|
| <input type="checkbox"/> Family/Friend | <input type="checkbox"/> Website | <input type="checkbox"/> Bus Tail | <input type="checkbox"/> Mailing | <input type="checkbox"/> Hiway Employee |
| <input type="checkbox"/> Employer | <input type="checkbox"/> Newspaper/Magazine | <input type="checkbox"/> TV/Radio | <input type="checkbox"/> Community Event | <input type="checkbox"/> Other |
-

CU Use Only

Authorized Signer:

CU Employee: _____

Date: _____

Type of I.D.: _____

State Issued: _____

Exp./Issuance Date: _____

CB QF DP OFAC

FICO/LOC: _____ / _____

Authorized Signer:

CU Employee: _____

Date: _____

Type of I.D.: _____

State Issued: _____

Exp./Issuance Date: _____

CB QF DP OFAC

FICO/LOC: _____ / _____

Certificate of Authority/Resolution

The undersigned, each being first duly sworn, certifies, states and alleges the following, so as to induce Hiway Federal Credit Union (hereinafter "we," "our," and "us" which shall include Lender in any banking capacity, as the context may require) to enter into loans, security agreements, mortgages, deposit agreements and other agreements related to lending and banking with _____ a:

Business/Organization

- Corporation
- Limited Liability Company (LLC)
- Other: _____

under the laws of _____ (name of state), the "Business" and the undersigned further certifies that the Business has adopted the following resolution in conformity with the provisions of its governing authority and that such resolution is now in full force and effect and has not been rescinded or modified:

RESOLVED that we are designated as a depository for the Business and are authorized to recognize the signatures of the agents of this Business named below which authority shall remain in effect until further written order of the Business. Any one of the below named agents is hereby authorized to act in all matters relating to accounts, to open any accounts in the name of the Business, to endorse checks and orders for payment of money or otherwise withdraw or transfer funds on deposit.

RESOLVED that we are designated as a lending institution for the Business and the following agents are authorized to borrow money or make application for and obtain Letters of Credit for and on behalf of the Business; to make any agreements in respect thereto; and to sign, execute and deliver promissory notes, acceptance or other evidences of indebtedness therefor, or in renewal thereof, in such amounts and for such time, at such rate of interest and upon such terms as they see fit; and are hereby authorized to endorse, assign, transfer, mortgage, or pledge to us the accounts receivable, inventory, equipment, warehouse receipts, bills of lading, stocks, bonds, real estate or other property now or hereafter owned by the Business, and to discount the same; to unconditionally guarantee payment of any or all accounts receivable so negotiated or discounted, and to waive demand, protest and notice of non-payment, that the signatures appearing below are the true signatures of the persons duly authorized to act on behalf of the Business.

RESOLVED, all resolutions herein contained shall continue in force until express written notice of their rescission or modification has been furnished to and received by us.

RESOLVED, that all transactions, if any, in respect to any deposits, withdrawals, rediscounts and borrowing by or on behalf of the Business with us prior to adoption of the resolutions herein contained be and the same hereby are in all things ratified, approved and confirmed.

RESOLVED, that any of the persons named below are hereby authorized and empowered to make any and all other contracts, agreements, stipulations and orders which they may deem advisable, from time to time with us in respect to transactions between the Business and us in regard to funds deposited with us, moneys borrowed from us or any other business transacted by and between the Business and us.

RESOLVED, that any and all resolutions heretofore adopted by the undersigned representing the Business certified to us as governing the operation of the Business' account(s) with us, be and are hereby continued in full force and effect, except as the same may be supplemented or modified by the foregoing.

The undersigned have, and at the time of adoption of the foregoing resolutions had, the power to confer the powers therein granted to the person(s) named who have full power and lawful authority to exercise the same.

In Witness Whereof, the undersigned have subscribed our names for the Business this _____ day of _____, 2_____

Name: _____ Title/Position: _____

X
Signature _____ *Date* _____

Subscribed and sworn/affirmed to before me this _____ day of _____, 2_____

X
Signature - Hiway staff taking Acknowledgement or Notary _____ *Date* _____

Name: _____ Title/Position: _____

X
Signature _____ *Date* _____

Subscribed and sworn/affirmed to before me this _____ day of _____, 2_____

X
Signature - Hiway staff taking Acknowledgement or Notary _____ *Date* _____

MEMBER NUMBER:

I. GENERAL INSTRUCTIONS

What is this form? To help the government fight financial crime, Federal regulation requires financial institutions to obtain, verify, and record information about the beneficial owners of legal entity customers. Legal entities can be abused to disguise involvement in terrorist financing, money laundering, tax evasion, corruption, fraud, and other financial crimes. Requiring the disclosure of key individuals who own or control a legal entity (i.e., the beneficial owners) helps law enforcement investigate and prosecute these crimes.

Who has to complete this form? This form must be completed by the person opening a new account on behalf of a legal entity with any of the following U.S. financial institutions: (i) a bank or credit union; (ii) a broker or dealer in securities; (iii) a mutual fund; (iv) a futures commission merchant; or (v) an introducing broker in commodities. For the purposes of this form, a legal entity includes a corporation, limited liability company, or other entity that is created by a filing of a public document with a Secretary of State or similar office, a general partnership, and any other similar business entity forms in the United States or a foreign country. **Legal entity** does not include sole proprietorships, unincorporated associations, or natural persons opening accounts on their own behalf.

What information do I have to provide? This form requires you to provide the name, address, date of birth and social security number (or passport number or other similar information, in the case of foreign persons) for the following individuals (i.e., the beneficial owners):

- (i) Each individual, if any, who owns, directly or indirectly, 25 percent or more of the equity interests of the legal entity customer (e.g., each natural person that owns 25 percent or more of the shares of a corporation); **and**
- (ii) An individual with significant responsibility for managing the legal entity customer (e.g., a Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President or Treasurer).

The Credit Union may also ask to see a copy of a driver's license or other identifying document for each beneficial owner listed on this form.

II. CERTIFICATION OF BENEFICIAL OWNER(S).

Persons opening an account on behalf of a legal entity must provide the following information:

ACCOUNT MAINTENANCE INFORMATION:

A. NAME OF PERSON(S) OPENING ACCOUNT OR MAINTAINING BUSINESS RELATIONSHIP WITH CREDIT UNION

B. NAME OF LEGAL ENTITY FOR WHICH THE ACCOUNT IS BEING OPENED/MAINTAINED:

C. THE FOLLOWING INFORMATION FOR EACH INDIVIDUAL, IF ANY, WHO, DIRECTLY OR INDIRECTLY, THROUGH ANY CONTRACT, ARRANGEMENT, UNDERSTANDING, RELATIONSHIP OR OTHERWISE, OWNS 25 PERCENT OR MORE OF THE EQUITY INTERESTS OF THE LEGAL ENTITY LISTED ABOVE. IF NO INDIVIDUAL MEETS THIS DEFINITION, PLEASE CHECK "BENEFICIAL OWNER NOT APPLICABLE" BELOW AND SKIP THIS SECTION.

BENEFICIAL OWNER NOT APPLICABLE.

BENEFICIAL OWNERSHIP INFORMATION:

- For a person with a Taxpayer Identification Number (TIN), provide the TIN and leave Primary ID Type, Description and ST/Ctry/Prov blank.
- For a foreign person without a TIN, provide a Passport Number and Country of Issuance. In lieu of a passport, foreign persons may also provide a U.S. government-issued Alien ID or other foreign government-issued documents evidencing nationality or residence and bearing a photograph or similar safeguard.

BENEFICIAL OWNER 1:		PERCENTAGE OF OWNERSHIP:	INDIVIDUAL NAME:	
STREET ADDRESS:				
DATE OF BIRTH FOR NATURAL PERSON OWNER:		TAXPAYER IDENTIFICATION NUMBER (TIN):		PRIMARY ID TYPE (TYPE, DESCRIPTION AND ISSUER):
TIN TYPE:	PRIMARY ID NUMBER:	DATE PRIMARY ID ISSUED:	PRIMARY ID EXPIRATION DATE (IF APPLICABLE):	
BENEFICIAL OWNER 2:		PERCENTAGE OF OWNERSHIP:	INDIVIDUAL NAME:	
STREET ADDRESS:				
DATE OF BIRTH FOR NATURAL PERSON OWNER:		TAXPAYER IDENTIFICATION NUMBER (TIN):		PRIMARY ID TYPE (TYPE, DESCRIPTION AND ISSUER):
TIN TYPE:	PRIMARY ID NUMBER:	DATE PRIMARY ID ISSUED:	PRIMARY ID EXPIRATION DATE (IF APPLICABLE):	

BENEFICIAL OWNER 3:		PERCENTAGE OF OWNERSHIP:	INDIVIDUAL NAME:	
STREET ADDRESS:				
DATE OF BIRTH FOR NATURAL PERSON OWNER:		TAXPAYER IDENTIFICATION NUMBER (TIN):	PRIMARY ID TYPE (TYPE, DESCRIPTION AND ISSUER):	
TIN TYPE:	PRIMARY ID NUMBER:	DATE PRIMARY ID ISSUED:	PRIMARY ID EXPIRATION DATE (IF APPLICABLE):	
BENEFICIAL OWNER 4:		PERCENTAGE OF OWNERSHIP:	INDIVIDUAL NAME:	
STREET ADDRESS:				
DATE OF BIRTH FOR NATURAL PERSON OWNER:		TAXPAYER IDENTIFICATION NUMBER (TIN):	PRIMARY ID TYPE (TYPE, DESCRIPTION AND ISSUER):	
TIN TYPE:	PRIMARY ID NUMBER:	DATE PRIMARY ID ISSUED:	PRIMARY ID EXPIRATION DATE (IF APPLICABLE):	
<p>D. Controlling Person Information: The following information for one individual with significant responsibility for managing the legal entity listed above, such as:</p> <ul style="list-style-type: none"> An executive officer or senior manager (e.g., Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Managing Member, General Partner, President, Vice President, Treasurer); or Any other individual who regularly performs similar functions. <p>(If appropriate, an individual listed under section (C) above may also be listed in this section (D)).</p> <p><input type="checkbox"/> For a person with a Taxpayer Identification Number (TIN), provide the TIN and leave Primary ID Type, Description and ST/Ctry/Prov blank.</p> <p><input type="checkbox"/> For a foreign person without a TIN, provide a Passport Number and Country of Issuance. In lieu of a passport, foreign persons may also provide a U.S. government-issued Alien ID or other foreign government-issued document evidencing nationality or residence and bearing a photograph or similar safeguard.</p>				
INDIVIDUAL NAME:				
STREET ADDRESS:				
DATE OF BIRTH FOR NATURAL PERSON OWNER:		TAXPAYER IDENTIFICATION NUMBER (TIN):	PRIMARY ID TYPE (TYPE, DESCRIPTION AND ISSUER):	
TIN TYPE:	PRIMARY ID NUMBER:	DATE PRIMARY ID ISSUED:	PRIMARY ID EXPIRATION DATE (IF APPLICABLE):	

CERTIFICATION AND AGREEMENT

I, _____ (name of natural person opening account), hereby certify, to the best of my knowledge, that the information provided above is complete and correct. I further represent and promise to promptly inform the Credit Union of any changes in the ownership of the Entity and update this Certification. If more than one account is opened on the date of this Certification, then this Certification applies to all accounts/services requested/opened.

SIGNATURE	DATE
X	